

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

The U.S. dollar deficits and defence, Page 10

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Tuesday January 3 1984

London	S&P 30	Johannesburg	Nip 2500	Portugal	... 15
Amsterdam	AEX	Sao Paulo	IBOVEX	S. Africa	... 100
Belgium	ISEQ	Seoul	KSX	Singapore	... 100
Canada	TSX	Taipei	SEC	Spain	... 100
Copenhagen	OMX	Tokyo	TOPIX	Switzerland	... 100
Frankfurt	DAX	Winnipeg	TSX	USA	... 100
Hong Kong	HSI	Yokohama	YOX	West Germany	... 100
London	FTSE 100	Osaka	OSAX	... 100	
Madrid	IBEX	Seoul	KSX	... 100	
Osaka	OSAX	Taipei	SEC	... 100	
Paris	CAC	Tokyo	TOPIX	... 100	
Stockholm	OMX	Winnipeg	TSX	... 100	
Vienna	VSE	Yokohama	YOX	... 100	

NEWS SUMMARY

GENERAL

Denktash puts new Cyprus proposals

Turkish Cypriot leader Rauf Denktash has put forward new proposals aimed at breaking the Cyprus deadlock and improving relations between the two communities.

BUSINESS

German, Dutch markets hit peaks

FRANKFURT: The Commerzbank index gained 18 points after heavy trading to reach a record 1,059.7, and the FAZ index was up 5.45 at a record 357.28. Page 18

AMSTERDAM: The Dutch all-share index gained 4.3 to reach 158.5, the fourth consecutive trading day it had set a record. Page 18

LONDON, Wall Street and Tokyo exchanges were shut for the new year holiday.

CORRENCIES: London and New York money markets were shut, but in Frankfurt the dollar edged higher to DM 2.73825, against its Friday New York close of DM 2.7275. It was little changed against other leading currencies. Page 24

EUROPEAN Monetary System trading was extremely thin last week. Central banks were able to

Nigerian regime faces early test over trade debts

BY WILLIAM HALL IN NEW YORK

The credibility of the new Nigerian military regime faces an important test today when the first repayments are due on \$2bn of bank loans rearranged last year to refinance part of the country's trade debts.

Bankers have become increasingly concerned in recent months at the country's delay in solving its foreign debt problems, and believe that prompt repayment of the more than \$500m due today will strengthen Nigeria's position in the international financial community.

Two important refinancing deals are involved in today's repayments: one for some \$1.8bn, involving 25 banks, which was agreed in July, and a second deal of nearly \$300m, which involved more than 40 banks.

The two deals cover Nigeria's arrears of trade payments owing on letters of credit, while negotiations have recently begun with supplier companies on some \$30m to \$50m still outstanding on open account trade.

Bankers in New York said yesterday that they had no idea if the loan repayment would go ahead on schedule. "We were certainly expecting the payment to be made on time. We believe they have the re-

Buhari names his first ministers

BY MICHAEL HOLMAN IN LONDON

MAJOR-GENERAL Mohammed Buhari, Nigeria's new military leader, yesterday announced the first members of his government, which he has promised would be dedicated to eradicating corruption and solving the immediate economic problems of the country.

The newly appointed military council is due to meet in Lagos today for the first time since the army seized power early on Saturday.

For the fourth time since independence in 1960, Nigeria, Africa's most populous state and the continent's leading oil exporter, is under a military administration, ending four years of civilian rule.

Early indications, however, suggest that the new regime will embark on a cautious, pragmatic policy. Maj-Gen Buhari has warned Nigerians against too high expectations, condemning corruption, promising "prudent management" of Nigeria's existing financial resources, and pledging to do his best to settle "genuine payments to which the government is committed" — an apparent reference to arrears in trade payments which exceeded \$5bn.

A dusk-to-dawn curfew has been imposed throughout the country, all borders and airports are closed, and telephone and telegraph communications cut with the outside world.

The primary source of news is Radio Nigeria, the first target of the soldiers when they seized power.

However, Reuters news agency filed a dispatch from Lagos, reporting that life in the capital was returning to normal, with shops and offices reopened outside curfew hours.

There has been no news about the welfare of the ousted President Shehu Shagari, who is thought to have been arrested over the weekend in Abuja, the new federal capital still being built in central Nigeria.

Unconfirmed reports say that fighting broke out between the presidential guard and arresting officers.

In a statement broadcast by Lagos radio yesterday, Maj-Gen Buhari was named chairman of the council, commander in chief of the armed forces, and head of the federal military government.

Other members include senior army officers, among them the chief of staff, Brigadier Sani Abacha, Maj-Gen Baki, Minister of Defence, Maj-Gen Ibrahim Babangida, chief of army staff, and the heads of the navy and air force. The head of the civil service, G.A.E. Longe, has

Israeli budget crisis sparks new strikes

BY DAVID LENNON IN TEL AVIV

ISRAELI economic problems continued to worsen yesterday as strikes spread throughout the civil service, the trade unions rejected an incomes policy, and Cabinet ministers squabbled over the details of planned budget cuts.

Government services are being progressively crippled by strikes by civil servants protesting against the austerity programme which the Government is trying to implement to deal with the economic crisis.

Staff at six government ministries have imposed sanctions in demands for wage increases. Employees at the Foreign Ministry yesterday joined colleagues at interior, welfare, defence and other ministries who are protesting the 25 per cent erosion of their wages in the past three months because of soaring inflation.

A suggestion in the Cabinet* on Sunday that the Finance Minister attempt to reach agreement with the trade union federation and the industrialists on a package deal covering wages, prices and taxes, was rejected by the unions.

A spokesman for the Histadrut, the union federation, said that in the past three months the Government had broken wage agreements by its austerity measures. "We cannot make a deal with a government intent on cutting wages" he said. At the same time, the officials did not close the door on negotiations for ad-hoc agreements.

Not only the civil servants and the Histadrut but also many ministers, are at loggerheads with the Finance Minister over his economic policy, which will require cuts in many ministry budgets.

The Cabinet on Sunday approved a framework budget of Sh 1,443bn (\$20bn) for the coming fiscal year. This is about the same level as the current year but because of increased debt servicing, will effectively mean a \$600m cut in budget allocations to the ministries.

Mr Yigal Cohen-Orqad, the Finance Minister, had wanted to trim \$1bn from the ministries' budget, but had to back down on some of his demands when ministers threatened to quit the Cabinet and bring down the coalition.

Most notable among the compromises was the decision to drop the proposal to halt Jewish settlements on the occupied West Bank. This came after Mr Yitzhak Shamir, the Prime Minister, told the right-wing Tehiya party that he would also quit if settlement was halted.

The threatened coalition crisis, Continued on Page 12

New Flick inquiry

Former West German economics minister Dr Hans Eickendorff, now chief executive of the Dresdner Bank, who already faces charges of taking bribes from the Flick group, is now under investigation on suspicion of having destroyed records of contributions to the Free Democrat party. Page 2

Policemen killed

Two Spanish policemen were shot dead in a Madrid street two hours after the death in a French hospital of a Basque guerrilla wounded by an anti-terrorist group.

Queen's appeal

Queen Elizabeth asked British newspaper editors to withdraw reporters and photographers from her estate at Sandringham, Norfolk, after the detention near the house of a man who had posed as a member of her household.

Hunger strike over

Six convicted Red Brigades terrorists ended a 26-day hunger strike in a Sardinia hospital after the Italian Government announced prison reforms that met some of their demands.

Pollisario claim

Pollisario Front claimed that its fighters had killed 75 Moroccan soldiers and destroyed 23 vehicles in the western Sahara.

Refugees to return

Zambia is preparing to fly home to Angola about 2,000 refugees who crossed the frontier before Christmas.

Zimbabwe MP dies

Zimbabwe MP Donald Goddard, 33, a white member of the Republican Front and a critic of the Mugabe Government, was killed when he fell from the top of Lundi Falls, near Gweru.

Khmer Rouge win

Khmer Rouge guerrillas have captured a Vietnamese base in Kampuchea, near the Thai border, after a two-day fight, the Thai army claimed.

Air marathon

London-based American Mumroe Speight, 74, left Heathrow for Jamaica with his wife on a flight on which he will clock up his four-millionth mile of air travel.

Encore — 11 times

British pianist Peter Donohoe was called back for 11 encores after a Mozart concert in which he played works by Brahms, Beethoven, Ravel and Prokofiev.

Leningrad flooded

Leningrad's worst floods in recent years covered 35 square kilometres of seadfront. Lisbon airport was shut by fog.

Union threat as Poissy car plant set to reopen

BY PAUL BETTS IN PARIS

PEUGEOT, the troubled French private motor group, will try to resume car production at its state-of-the-art Talbot plant at Poissy today despite warnings from the trade unions that they will continue to oppose Peugeot's plans and to disrupt work at Poissy.

The decision to resume production at the plant after a 30-day stoppage follows the intervention of the French Government during the new year holiday weekend.

The Socialist administration ordered the riot police to evict some 100 workers occupying the plant in protest against the company's redundancy proposals for its French Talbot car division.

The affair is regarded as a test case of the left-wing Government's attitude to industrial restructuring in weak economic sectors this year and of its broad economic policies.

The trades unions have mounted a big campaign against the Government's increasingly tough approach to restructuring in French industry, trying to force the administration to reconsider what is undoubtedly a hard-line industrial policy for a Socialist Government.

But President Francois Mitter-

U.S. industry 'heads for wider recovery'

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is expecting a further sharp recovery in the output of key industries such as steel and cars in 1984 as the U.S. economy continues to expand.

But it gives a warning that some sectors — it mentioned in particular the hard-hit machine tool industry — are facing another difficult year while the strength of the dollar is likely to add to competitive pressures facing the computer and advanced electronics industries at home and in export markets.

Releasing the Commerce Department's forecast for 1984 individual sectors of the U.S. economy for 1984, Mr Clarence Brown, the deputy secretary, said economic growth for the year was expected to level off to a real increase of 4.5 per cent after the fourth quarter of 1983 and the final three months of 1984. That compares with an estimated

Pressure on Reagan mounts to withdraw Lebanon troops

BY STEWART FLEMING IN WASHINGTON

PRESSURE on President Ronald Reagan to withdraw U.S. troops from the Lebanon peacekeeping force seems certain to grow after the firm call by Mr Walter Mondale, the leading contender for the Democratic Party's presidential nomination, for a withdrawal.

The President has already come under strong pressure to bring the marines home because of the publicity last week of a study by a Defense Department commission which questioned the thrust of U.S. policy.

In the past few days, three former directors of the Central Intelligence Agency (CIA) have called for the withdrawal of U.S. servicemen. In Congress, too, there has been growing unease.

Senator John Tower, an influential Republican who is chairman of the Armed Services Committee, and who has been a resolute sup-

U.S. industry 'heads for wider recovery'

6.1 per cent gain over the same period between 1982 and 1983. But the economic expansion will broaden out from the consumer-led recovery in 1983, he said. The Commerce Department is expecting, for example, that the steel industry will see a rise in production of around 20 per cent to some 80m short tonnes.

Airline traffic is forecast to rise by around 10 per cent, with the airline's revenue expected to increase 5 per cent to an estimated \$41bn.

Domestic car production will increase by around 11 per cent, the department predicts.

In spite of the optimistic assessments for production in the steel industry, companies have made clear that they remain deeply concerned about the prospects for profits, partly because of the continuing pressure from foreign imports.

U.S. economic forecast, Page 10

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OVERSEAS NEWS

WORLD TRADE NEWS

Belgian bank calls for measures to boost profit growth

THE BELGIAN Government's income policy is wholly insufficient either to speed up the restructuring of the economy through higher investment or to achieve an increase in employment, according to Kredietbank, one of the country's major banks.

Ship orders increased by 64% in 1983

THE VOLUME of new orders placed in world shipyards, jumped by 64 per cent last year, with Japanese and South Korean shipbuilders gaining most of the business, Lev Sychrava Associates, a London-based research company said in a review of the 1983 market.

India approves Rover assembly deal

BY K. K. SHARMA IN NEW DELHI AND KENNETH GOODING IN LONDON

THE INDIAN GOVERNMENT has approved a proposed deal for Standard Motors of Madras to assemble Austin Rover's SD1 Rover saloon car.

China's 'door always open' to Western business

PEKING—China's Vice Premier Yao Yilin said yesterday that China's 'door is always open' to Western business investment.

Mr Yao addressed these companies specifically in his message, which came in an interview with the official Xinhua news agency.

SHIPPING REPORT

U.S.-Japan grain rates improve

BY ANDREW FISHER, SHIPPING CORRESPONDENT

FREIGHT RATES were generally steady over the Christmas and New Year holiday period, though levels for grain from the U.S. Gulf to Japan showed an improvement.

U.S. aero engine gets approval

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRATT & WHITNEY, the aero-engine subsidiary of United Technologies of the U.S., won the Certificate of Airworthiness for its new PW-307 jet engine.

Jakarta changes taxes in hope of boosting revenue

BY KIERAN COOKE IN JAKARTA

NEW TAX laws, part of a package of measures designed to raise more revenue, come into force in Indonesia on January 1.

World Economic Indicators

Table with columns: TRADE STATISTICS, Nov '83, Oct '83, Sept '83, Nov '82, Oct '82, Sept '82. Rows include Japan, UK, France, U.S., W. Ger, Italy, Netherlands.

Copenhagen Telephone Company, Inc.

(Kjøbenhavns Telefon Aktieselskab)

8 1/2% Sinking Fund Dollar Debentures Due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971 under which the above described Debentures were issued, \$1,310,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on February 1, 1984, the date fixed for redemption, at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

Table listing debenture numbers and amounts for redemption on February 1, 1984.

UK NEWS - CABINET PAPERS

John Hunt looks at the way our leaders viewed the world 30 years ago

Familiar ring to the 1953 Budget

"IT WAS made abundantly clear that the efficiency of British industry would not be maintained, still less increased, unless savings were found of reducing the burden of industrial taxation."

Shrewd line on death of Stalin

IN FOREIGN affairs 1953 was overshadowed by the death of Marshal Stalin, the Russian leader, on March 5.

Great secrecy over Churchill's illness

THE CABINET minutes show the astonishing steps which were taken to keep secret the extent and seriousness of the stroke which Sir Winston Churchill, the Prime Minister, suffered at the end of June, 1953.

Egyptian policy in a tangle

THERE WAS another classic bureaucratic muddle when it was suddenly realised that Britain was about to deliver a number of new jet fighters to Egypt at a time when Egyptian guerrillas were attacking British troops in the Suez Canal zone.

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COPENHAGEN TELEPHONE COMPANY, INC. By Citibank, N.A. Trustee

UK NEWS

Lawson's main worry overseas

AN INCREASE in income tax in the next budget seems unlikely, Mr Nigel Lawson, Chancellor of the Exchequer, suggests in his New Year interview with the Financial Times today.

However, he makes it clear that he will not permit Government borrowing to rise beyond its target by any significant amount and he is still holding open an option to increase some taxes in March. On a more optimistic front, he believes that 1984 could be the year when unemployment will begin to fall.

Chancellor, what are your main hopes and anxieties for 1984?

As the economic recovery continues and broadens out, I hope that 1984 will see unemployment turning down at last. This cannot be taken for granted, nor is it in the gift of government; it will depend crucially on the efficient working of the labour market and in particular on continued realism and moderation in wage bargaining. I would also hope to see further important progress on the privatisation front.

My main anxieties relate to the international scene. The persistence of massive U.S. budget deficits is increasingly distorting the pattern of world economic development, causing interest rates throughout the world to be higher than they need be and greatly exacerbating the international debt problem.

Have you changed your views about any aspects of economic policy since 1979? If so, what?

Not to any significant extent. The experience of the past four and a half years has clearly vindicated the policies on which we embarked in 1979, and to which we have adhered ever since - the medium-term financial strategy, with its emphasis on lower budget deficits and declining monetary growth, and within that framework a greater reliance on market forces - including, not least, the eschewing of in-

comes policy. The result has been a sharp and lasting reduction in inflation and now a soundly-based economic recovery.

Since you became Chancellor what policy or actions of yours have given you most satisfaction? Have any led you to have second thoughts?

That is not easy to answer in the terms in which you pose it, partly because I have been Chancellor only a short time, and partly because I have deliberately not inaugurated any new policy - merely sought to continue the policies so steadfastly pursued by my predecessor, Geoffrey Howe.

Looking back, however, at the economic and financial scene over the past six months since the general election, two slightly controversial actions spring to mind. One is the measures I announced on July 7 to rein back public expenditure during the current financial year. This was not universally applauded at the time, but I sense that the necessity of this unpalatable move is now more widely understood. Certainly, without those measures interest rates would not today stand at their lowest level for almost six years.

The other somewhat controversial action was Cecil Parkinson's decision to remove the stock exchange, on clearly defined terms, from the ossifying embrace of the Restrictive Practices Court. As a direct result, the long-delayed evolution of the central market in securities in the UK is now proceeding at an almost revolutionary pace. It was one of those occasionally necessary leaps in the dark, like the abolition of exchange controls in 1979, and like that earlier event will, I believe, lead at the end of the

day to substantial economic benefits to the country as a whole.

Other satisfactions have been less dramatically occasioned. The development of the economy in general (despite the fashion for mindless pessimism). The sharp recovery in company profits in particular, so vital for the long-term health of the economy, although it needs to go a great deal further.

Any second thoughts I keep for my memoirs.

Why is the Treasury now suggesting that taxes (in 1984-85) might have to be raised somewhat?

Essentially because we now expect public expenditure in 1984-85 to be higher than was envisaged at the time of Geoffrey Howe's last budget. Not that there has been any increase in overall public expenditure plans for 1984-85. As the autumn statement showed, these have been successfully held to the level published in the February 1983 Public Expenditure White Paper. But at the time of the last budget it was assumed that actual expenditure would fall appreciably short of the planned total. Subsequent experience has shown this assumption to be unwarranted.

Thus, given this rise in the expected level of public expenditure, the most up-to-date forecasts we have suggested that a small increase in taxation (and not necessarily in income tax, as some commentators have seemed to imagine) would be required to reduce the 1984-85 PSBR to the £3bn figure (2½ per cent of GDP) foreshadowed in the medium-term financial strategy as published in the 1983 budget "Red Book."

Needless to say, the figures at this stage of the game are subject to a particularly wide margin of uncertainty. I shall not take any final decision about the overall level of taxation until very much nearer the budget, in the light of more up-to-date information and of all the circumstances at the time.

But let me make two things absolutely clear. First, I am not prepared to jeopardise our hard-won gains in the battle against inflation by indulging in excessive government borrowing. Second, I am confident that given the firm control of public spending to which we have recommitted ourselves, we shall see lower taxes over the years ahead, whatever the 1984 budget holds. Lower taxes are essential if our economy, and those who work in it, are to give of their best.

Are you appealing for wage restraint in 1984?

Yes. If we want to see more jobs, realism in wage settlements will always be vital, and 1984 is no exception. We ignore the link between jobs and pay at our peril. In a competitive world, we have to be able to provide the goods and services that people want at a price they are prepared to pay, whether in export markets or at home. Those who seek to insist on excessive pay increases put at risk their own jobs, other people's jobs, and the job prospects of the unemployed.

As a former financial journalist, what do you think of the press reporting of the economy in the past year or so?

I shall resist the temptation to dwell on the golden age of the 1950s and 1960s when I was a financial journalist. But I must say I am struck by the media's obsession with inevitably speculative forecasts of the short-term future, at the expense of informing the reader what is actually happening in the present.

Chancellor of the Exchequer's New Year interview with the FT

Company failure rate highest on record

BY TERRY GARRETT

COMPANY FAILURES in England and Wales last year were the highest on record. Liquidations rose by 12 per cent to total 12,468, while bankruptcies among individuals, firms and partnerships jumped by 25 per cent to 6,821.

In the final quarter of 1983 alone, liquidations recorded by Dun and Bradstreet, the business information company, rose by 20 per cent

over the corresponding period of 1982 to reach 3,200.

The firm's survey comes as a paradoxically gloomy statement at the end of a year which has seen positive signs of economic recovery. Corporate liquidity has been expanding faster than at any time over the past decade and company profits as a whole have been rising some 20 to 25 per cent.

Industries worst hit were retailing, the motor trade, building and construction, textiles and engineering. These five sectors accounted for 69 per cent of all liquidations.

Despite the boom in consumer spending which characterised much of 1983, retailing remained the sector worst hit with 3,017 failures, almost a quarter of the total.

The motor trade accounted for 1,615 failures, or 13 per cent. Although sales of new cars in the UK last year reached peak levels, a price war among manufacturers pared many dealers' profit margins to the bone.

The engineering sector suffered again in 1983 with liquidations reaching 1,279, about 10 per cent of the countrywide total.



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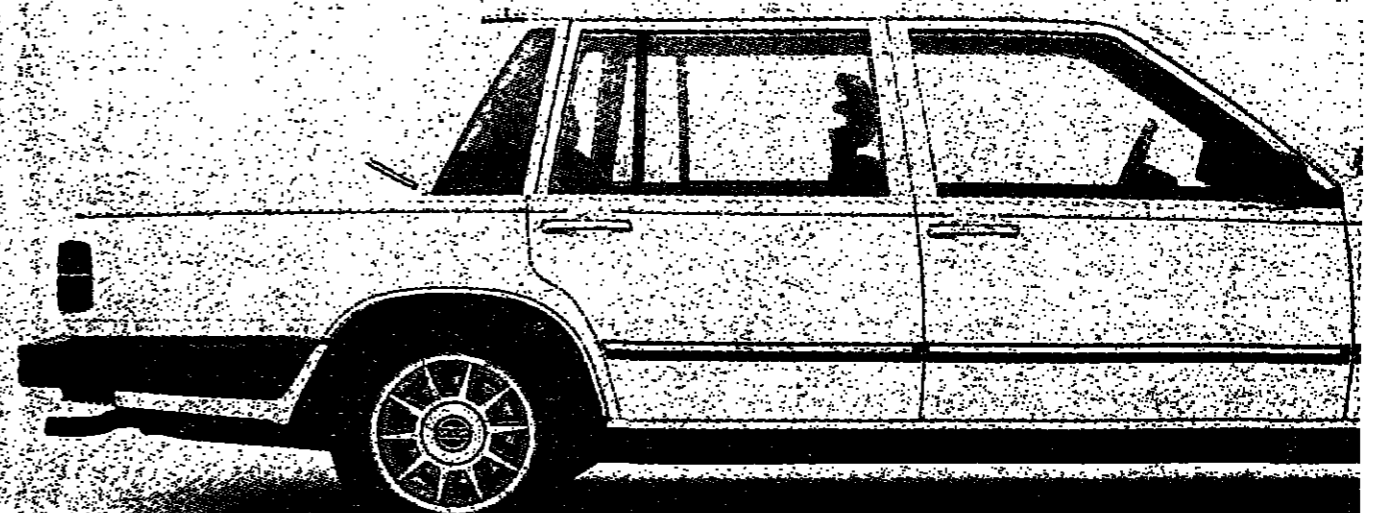
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UK NEWS

BUSINESSMANS DIARY

UK TRADE FAIRS AND EXHIBITIONS

(South Ascot (0990) 24366) Cansard International Jan 28-Feb 1 Stationery Industry Exhibition -STATINDEX (01-385 1200) Earls Court

Jan 4-5 Caravan, Camping, Holiday and Travel Exhibition (Bristol (0272) 650889) Bristol

Jan 29-Feb 1 Video Software Show (01-486 2599) Heathrow Penta Hotel

Feb 2-3 Money Show (01-262 3382) Kensington Exhibition Centre

Feb 5-9 International Spring Fair (01-855 9201) NEC, Birmingham

Feb 10-12 Crufts Dog Show (01-493 7838) Earls Court

Feb 12-15 International Men's and Boys' Wear Exhibition-IMBEX (021-705 6707) Barbican Arts Centre

Feb 14-15 Computer Seminar and Exhibition (01-839 4901) Trade Centre, EC4

Feb 21-22 Co-op Trade Fair and Conference (01-403 0300) Kensington Town Hall

Feb 22-24 Equipment and Services Exhibition for Golf in Europe-INTERGOLF EUROPE (Arundel) (0903) Brighton

Feb 25-28 International Commercial Motor Show (020) 5411 411) Amsterdam

Feb 10-13 International Exhibition of Household Goods, Crystalware, Ceramics, Silverware and Gifts-MACEF (01-242 7829) Milan

Feb 11-15 International Ladies' Ready-to-Wear Exhibition (St Albans) (0782) 32521) Paris

Feb 11-15 Copenhagen International Boat Show (46.1.51.88 11) Copenhagen

Feb 12-16 International Food Fair-ROKA (01-486 1951) Utrecht

Feb 21-24 Asia Petroleum Exhibition and Conference - OFFSHORE S.E. ASIA (01-486 1951) Singapore

Jan 22-27 TAVI/HRP "Rethinking and action planning for organisational change" (01-435 7111) Brighton

Jan 24 LCCI: Licensing and technology transfer (07835 56833) Cannon Street, EC4

Jan 25-27 INSIG: 8th International seminar on "Security in Banking" (Paris 783-07-24) Paris

Jan 28 Dun & Bradstreet: time management techniques, a seminar for sales managers (01-337 4377) Kensington Palace Hotel, W8

Feb 1 FPS: improved purchasing management (Stamford) (0780) 56777) Cafe Royal, W1

Feb 6-8 Frost and Sullivan: Human performance engineering (ergonomics) in computer systems (01-486 0334) Cumberland Hotel, W1

Feb 7-8 Spectra: Electronic point of sale -designing the right system for your business (Twynford) (0734) 345589) Shoppenhangers Manor, Maidenhead

Feb 15-16 BACIE: education and training, problems in perspective (01-636 3361) Regent Crest Hotel, W1

Feb 18 Henley Centre for Forecasting: foreign exchange rates, analysis, forecasts and risk management (01-353 9361) Hyde Park Hotel, W1

Jan 27 Deloitte Haskins & Sells: venture

OVERSEAS TRADE FAIRS

Jan 17-19 Arts and Craft Exhibition (01-439 3964) Paris

Jan 20-25 International Commercial Motor Show (CH-1218 Grand Saconnex Geneva) Geneva

Jan 25-28 International Electronic Packaging and Production Equipment Exhibition - INTERNEPCON ELECTROTECH (0483 35055) Tokyo

Jan 29-Feb 1 International Confectionery, Chocolate and Biscuit Trade Exhibition - INTERSUC (01-439 3964) Paris

Jan 31-Feb 5 Holiday and Leisure Fair (Dublin 966711) Dublin

Feb 1-11 International Housewares Fair (01-920 7251) Cologne

Jan 8-10 Arab Bankers Association: bankers and contractors (01-629 5423) Abu Dhabi

Jan 12-13 Brunel Management Programme: alternative futures - using scenarios in strategic planning (Uxbridge) (0895) 56461) Brunel University, Uxbridge

Jan 10-16D: how to finance a new business and its growth (01-839 1233) 11E, Pall Mall, SW1

Jan 12 The Institute of Taxation: Business tax and other financial incentives (01-326 8947) Royal Air Force Club, W1

Jan 16-17 FT Conference: aerospace in Asia and the Pacific basin (01-621 1356) Singapore

Jan 17 CBI Canning House: Inter-American Development Bank (01-379 7400) Centre Point, WC1

Jan 17 The Henley Centre for Forecasting: Consumer markets: forecasts and opportunities (01-353 9961) Dorchester Hotel, W1

Jan 18-20 Maritime Conferences: The 1984 Pan-European Consumer Advertising and Marketing Symposium (01-637 7438) Royal Lancaster Hotel, W2

Jan 27 Deloitte Haskins & Sells: venture

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of National Commercial Banking Corporation of Australia Limited will be held at 36th floor, 500 Bourke Street, Melbourne, on Thursday, January 26, 1984, at 11.00a.m.

Ordinary Business

- To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1983.
- To re-elect Directors.
- To transact any other business of which due notice has been given.

Special Business

To consider and, if thought fit, to pass -

- A Special Resolution changing the name of the Company to 'National Australia Bank Limited'.
- An ordinary Resolution increasing the authorised capital of the Company to \$1,000,000,000.
- A Special Resolution amending those Articles of Association which relate to the number of Directors in office and the election of Directors. The resolution also provides for the renumbering of all Articles to achieve uniformity.

By order of the Board
P. I. Cochrane, Secretary
December 8, 1983

Proxies

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him/her. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.

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Economy set to grow by 2-3%, say forecasters

BY PHILIP STEPHENS

THE BRITISH Government receives a New Year message of encouragement tempered by foreboding today in a new series of published forecasts on prospects for the economy.

Five separate analyses predict that the economy will grow by between 2 and 3 per cent in 1984, while inflation will be running at between 4.5 and 5.5 per cent by the end of the year.

All five, however, expect a further deterioration in the current account balance of payments, and most expect growth to slow considerably next year.

Among the most optimistic of the predictions, the ITEM Club of economists, agrees with the Treasury's estimate that GDP will expand by about 3 per cent in 1984, while it says the retail price index will show only a 5 per cent increase.

Three City of London brokers, Phillips & Drew, James Capel, and Laing & Cruickshank, expect the rate of recovery to slow somewhat, but they take a relatively cheerful view of prospects over the next year.

A 2 to 3 per cent growth rate would put Britain above the average expected for other industrialised nations in Europe, but well below the 5 per cent expansion expected in the U.S. or the 4 per cent in Japan.

The Paris-based Organisation for Economic Co-operation and Development (OECD), predicted last month that the average growth rate among its 24 members would be 3.5 per cent this year, with the buoyant upturn in the U.S. and Japan counter-balancing an expected expansion of only 1.5 per cent in Europe.

"Although 1984 is likely to experience some slowdown in economic activity and an escalation of inflation compared with 1983, it is still set to be another good year," Phillips & Drew says.

Laing & Cruickshank says that the inflation rate is expected to peak early in the year, before falling back to 5.3 per cent in the fourth quarter, a figure endorsed by Phillips & Drew. James Capel agrees with the Treasury's prediction that retail prices will be rising by only 4.5 per cent at the end of the year.

A more pessimistic forecast comes from the independent Oxford Economic Forecasting, which predicts that the economy will expand by 2 per cent in 1984, but that growth will falter during the second half.

FORECASTS FOR THE ECONOMY

	GDP* (average est)			Inflation† retail prices (4th est)			Current account balance of payments (£bn)		
	1983	1984	1985	1983	1984	1985	1983	1984	1985
ITEM Club	2.5	3.0	n/a	5.1	5.1	n/a	0.5	0.5	n/a
James Capel	2.7	2.0	2.0	5.1	4.5	5.0	1.0	-0.1	-2.8
Laing & Cruickshank	2.3	2.2	1.0	5.1	5.5	5.5	1.4	-1.1	-2.2
Oxford Econ	2.5	1.9	1.3	4.7	6.1	5.8	0.9	-1.7	-2.1
Forecasting Phillips & Drew	2.5	2.4	1.2	5.0	5.5	5.3	1.3	0.4	-0.6
Treasury (Nov)	3.0	3.0	n/a	5.0	4.5	n/a	0.5	0.0	n/a
OECD (mid-Dec)	2.5	2.25	n/a	6.0	6.0	n/a	1.0	1.5	n/a

* Except James Capel which is expenditure measure
† Except OECD which is average yearly increase in private consumption deflator, and Oxford which is average yearly increase in retail price index.

Reinsurers toughen resolve to stem underwriting losses

BY ERIC SHORT

FOR SEVERAL years UK reinsurers have been making New Year resolutions to take tough action to ensure that their market stems a rising tide of underwriting losses.

But each year these intentions have gone the way of most resolutions when faced with the problems of trying to put them into practice.

However, in 1984, the underwriters may really mean what they say. In the negotiations for reinsurance treaties for proportional reinsurance, many of which apply from January 1 this year, the underwriters have taken a much tougher attitude in negotiating terms and conditions.

For several years international reinsurance markets have been soft in that the terms offered by reinsurers have been unrealistically low both in regard to the premiums charged and in the level of covers taken by the reinsurer.

These terms were so low that underwriting losses were inevitable - the premiums received by the reinsurers could not be expected to meet the expenses incurred and the resulting claims.

Main reasons for this softness were gross overcapacity in the world insurance market as more and more insurers moved into the major insurance centres. Many of these insurers were backed by their national governments.

In addition, over the past decade or so many insurance groups have been widening their horizons and expanding operations outside their home territories.

This overcapacity resulted in very keen competition for business. New operators endeavouring to get a foothold in a particular market have been quoting low premium rates on generous terms. In order to maintain their share of the market established reinsurers have had to match the generous conditions.

The effect of this competition has been exacerbated by the high interest rate levels throughout the world. This has resulted in buoyant investment income from insurance funds which both insurers and reinsurers have used to offset underwriting losses.

Insurers and reinsurers have both scrambled for premium income to boost cash flows and the subsequent investment income, at the expense of sound underwriting. Throughout this era of unbridled competition, the established reinsurers have warned of the dangers facing their industry if there was not a return to realistic and sound underwriting.

But no one took the necessary collective action because it was felt that any underwriter acting on his own would have little chance of success. Tougher terms from one reinsurer would simply have resulted in direct insurers going elsewhere. So underwriting losses escalated with the passage of each successive year.


So what is different about 1984 and why should reinsurers stop wringing their hands and get down to taking action to bring about a return to a realistic market? The answer is that underwriting losses have now reached unacceptable levels and this has had a marked effect on the reinsurance market.

First and foremost, it has brought about a significant drop in market capacity as second reinsurers have cut their exposure and others have dropped out of the market altogether. It is estimated that capacity has fallen by about 30 per cent in the past year or two.

Secondly, direct insurers and brokers have been getting increasingly concerned over the stability and security of certain reinsurers. In particular, they are concerned about the ability of some overseas reinsurers to be able to remit claim payments back to the UK.

The result is that reinsurance underwriters and brokers have been getting together, formally and informally, to discuss their problems and the necessary collective action required.

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Letters to the Editor

Secrecy and the Press

From the Parliamentary Officer, National Consumer Council.

Sir.—Commenting upon the Court of Appeal's judgment in the case of *Secretary of State for Defence v Guardian Newspapers*, Justice (December 19) observes that "the law endorses, and apparently approves, the constitutional position that Government in Britain is not open. Everything that emanates from government sources is secret, except that which it suits someone in officialdom to reveal—by covert means if necessary." Quite so.

Every time the Government comes out with its standard reply to open government questions ("We are disclosing more information than ever before..." etc) it carefully avoids the key issue. Governments have disclosed a growing volume of information through a number of different channels over the past 20 years or so. The underlying principle of disclosure, however, has remained the same—namely that it is the Govern-

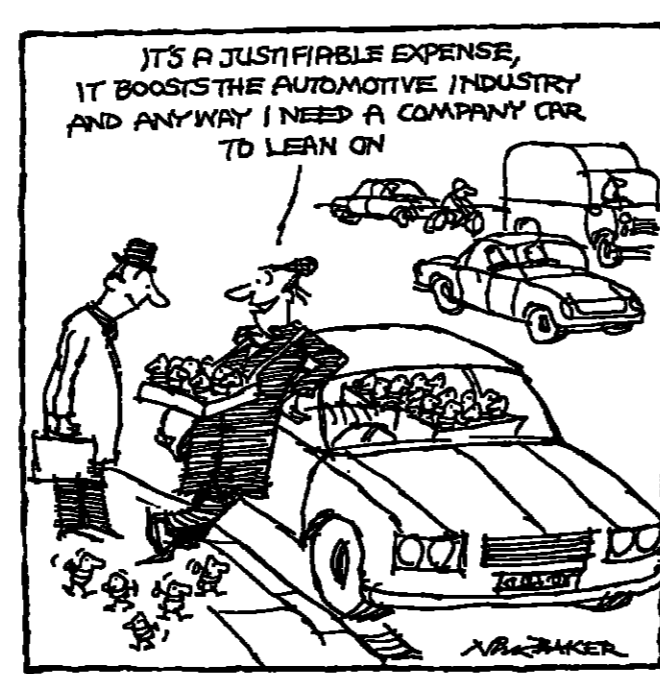
ment that decides what information is to be disclosed. The point is that an increase in the total volume of disclosed material does not necessarily lead (and in Britain has not led) to a fundamental shift in the balance of access.

It should be clearly understood that these considerations apply equally to defence/security related information and to other categories of government information which have nothing whatsoever to do with national security (eg, housing policy documents).

Covert disclosure (ie, leaking) is a selective and manipulative process and therefore an unacceptable substitute for more open government. Unfortunately, the absence of enforceable rights of access to official information obliges seekers after truth to attach more credence to the disclosures of whistle-blowers than is generally desirable.

Martin Smith,
18, Queen Anne's Gate, SW1.

Alarming drop in company cars



From the Secretary, Campaign for the Defence of the Motor Vehicle

Sir.—It is with some puzzlement that I wonder how John Abbott can claim £2bn annual subsidy for company cars (December 22) and if his school of accounting is a product of the Monty Python team.

Facts will show that road transport in general is taxed to the level of £10bn. Expenditure on the road users' behalf amounts to about £3.3bn, a surplus to the Exchequer of some £6.6bn. Tax paid company cars obviously produce a substantial slice of this revenue. There seems little evidence of subsidy here.

One thing is certain that further increases in taxation upon the company car user will require subsidy, the subsidy known as social security. For

the British based car industry is uniquely dependent upon fleet sales — for use as company cars — for its very existence.

A recent survey sponsored by the Institute of Marketing showed an alarming drop in company cars since last year's budget. Should this continue, it is most probable that the near million employees of the British automotive and associated industries will be joining the ranks of Britain's unemployed.

A company car is a tool of the trade — in all but very few cases — and taxing a workman's tools is not really the most effective way of making British commerce and industry competitive.

Albert Ingram,
8, Brooklands Close,
Hall Green, Birmingham

Competition in transport

From Mr A. Street

Sir.—Your Transport Correspondent, Hazel Duffy, in her article (December 19) on the NEDO report "Pre-construction procedures for motorway and trunk road schemes" misconstrues the main thrust of the report.

It is true that the NEDO study found no "magic formula" for speeding up motorway and trunk road preparation procedures so that the roads programme could be expanded quickly as a short-term boost to the economy. The main justification for a bigger road programme, however, is that, in the longer term, if the Government succeeds in promoting sustainable non-inflationary growth then present road building plans are inadequate to cope with the traffic which will be generated. Given the long pre-construction period for roads, the Government should therefore be producing more ambitious road building plans now and not when the traffic pressures are plain for all to see.

The NEDO report pays much attention to the longer term problems of improving roads in urban areas, especially London. Its central conclusion is that the initiative should be regained by Ministers taking decisions on common-sense grounds, with less reliance on cost-benefit analysis and less interference from interest groups at public inquiries. The NEDO report's authors doubt whether London will ever get a modern road system unless the Government gives a much more determined lead. One might also question

whether over-loaded sections of the inter-urban motorway network will ever be relieved under existing public inquiry procedures.

Getting the right road network for the early years of the next century should be a national priority.

The NEDO report shows that we must not only plan for this now, but also reconsider how the planning process should take place.

Andrew Street,
Economicist,
British Road Federation,
Cowring House,
6, Portugal Street, WC2.

From the Chairman,
Railway Conversion League

Sir.—In his apology for railways Mr James Abbott (December 22) states that less than a fifth of the public service obligations grant goes to InterCity services. He omits to mention the costs of electrification and new rolling stock, much of which has been a charge on public funds and of which InterCity has been the principal beneficiary.

The significant factors in the argument, however, are these. British Rail's magnificent route network is used to only 3 per cent of its potential capacity and this figure will not change noticeably until the rails are taken off it. The cost of moving people in trains is four times greater than the cost of moving them in express buses. What is the purpose of railways? Angus Dalgleish,
Shouson Hill, Rixbury Road,
Chertsey, Surrey.

Supporting the sponsors

From Mr A. Sunshine

Sir.—The letter from Texaco's Mr A. D. Turner (December 20) presents a cogently reasoned argument supporting public recognition of those business enterprises whose sponsorship provides the sustaining nourishment of the arts.

In these economically straitened times, we who are directly involved in the performing arts, as well as our audiences and members of the Press, must acknowledge the vital element which such companies as Texaco make available to the community generally. It surely is incumbent upon those who benefit from sponsorship to recognise its source and offer

credit and thankful exposure to the firms whose funding allows us to practise our arts.

The London Chamber Players have no hesitation in gratefully acknowledging the generous support which we have received from prestigious companies. It is high time that those responsible for writing about and publicising artistic events, be they in this country or abroad, pay due recognition to those companies (and other benefactors) whose financial support has allowed such events to take place.

Adrian Sunshine,
London Chamber Players,
PO Box 84, London NW11.

Reform of the Stock Exchange

From Mr P. Hackwood

Sir.—Mr M. A. Ingram (December 23) has it about right. Related factors that add to the weight of institutional power are, I suggest, (i) the indifference of brokers to potential investors with only up to, say, £50,000 to lay out (unit trusts and insurance companies bombard the small investor with opportunities to increase their involvement) and (ii) the introduction of tenders for new

issues (I suspect a lot of people fear that they may be entering into an open-ended commitment under this system). Equally, on new issues, the iniquitous staging practice should be ended (cash the accompanying cheques!) so that the layman has a better chance of obtaining the number of shares for which he has applied. P. F. Hackwood,
6 Park Avenue,
Bromley, Kent.

Manx property prices stagnant

FINANCIAL TIMES REPORTER

PROPERTY PRICES have remained low and the market stagnant on the Isle of Man for the third year in succession. Last year the average house price rose by only 1 per cent according to Christal Brothers, Storr Kermulsh, a local firm of estate agents.

One important trend reported is the fact that a significant number of residents who had come to the island from the UK appear to be leaving. As a result, large houses were being sold at below present building costs.

New Issue All of these bonds having been sold, this announcement appears as a matter of record only January 2, 1984

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Section II - Companies and Markets

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday January 3 1984

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Banks hope for lending revival Interest rates remain a puzzle

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE EUROCREDIT market could recover some of its lustre in 1984 as bankers shrug off the depression which followed the Latin American debt crisis.

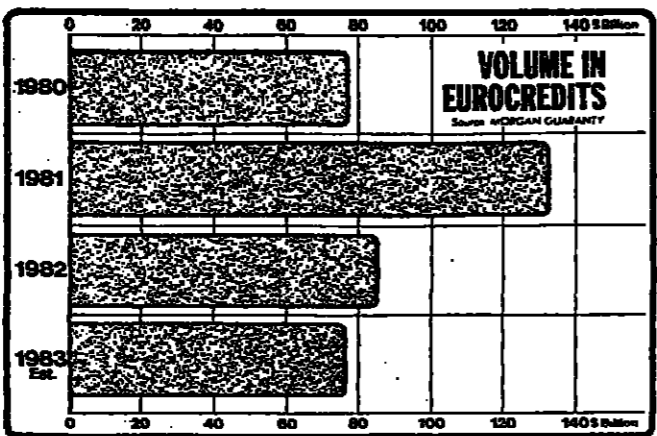
There is no doubt that international banks are now turning their back on one of the least encouraging years in memory. Last year saw a sharp contraction in new business, with the total new loans arranged in the first 11 months falling to only \$67.9bn from \$80.8bn in the same period of 1983, according to figures compiled by Morgan Guaranty Trust.

These figures include the so-called "forced loans" to such countries as Mexico and Brazil, which were arranged in connection with International Monetary Fund rescue packages. These loans, which totalled more than \$18bn, have somewhat masked the true decline in syndicated lending last year. Without them it would have been a very poor year indeed for new business.

Yet the market is still far from losing heart. The end of 1983 saw a flurry of new deals for countries such as Ireland, Belgium and France at margins similar to those which prevailed before the Latin American debt crisis broke. The loans, moreover, were in very strong demand as the banking community found itself short of good lending opportunities. Now many bankers hope the signs of a revival will snowball, making 1984 a year of marked recovery.

It is a marked contrast to the mood prevailing at the start of 1983, when expectations generally were that new lending would dry up and margins increase as banks became reluctant to add to their international exposure. In one respect those expectations were fulfilled - volume has dropped significantly - but in another they were confounded as margins closed the year lower, at least for top quality credits.

Banks have found that it is not so easy just to pull back from the market. New business is still needed, if only to balance out the high risk



long-term lending to which they are increasingly committed in Latin America.

The problem, as it has turned out, is less that banks have become reluctant to lend than that borrowers have become reluctant to borrow. In the immediate future there is little sign of a change in this situation, so that even if the Eurocredit market has become more lively, it will continue to suffer from a shortage of business.

Several factors are likely to combine to produce this effect.

First, borrowers in the Eurocredit market are increasingly split into those countries which are acceptable and able to raise money at a very low margin, and those which are not acceptable and cannot raise any cash at all without the assistance of the IMF. The first category includes the member countries of the Organisation for Economic Co-operation and Development, which have always been desirable risks, but many of which have already raised substantial amounts in advance of their 1984 requirements.

Ireland, for example has raised almost all the money it will need for this year. Belgium, whose recent loan was raised to \$800m from \$600m because of strong demand, is unlikely to return to the market for another 12 months. More important, still, economic forecasts prepared by the OECD show that the balance

of payments deficits of smaller OECD member countries will drop further next year, reducing the need for fresh borrowing from the international banks.

Second, top quality borrowers are also discovering new ways of raising money at lower cost. During 1983 the floating rate note market emerged as a viable alternative for raising funding that could be raised even by countries such as Tunisia and Egypt, whose Banque Misr launched a \$40m note with a margin of 1/4 per cent in November.

Wishful thinkers in the syndicated credit market argue that the floating rate note phenomenon is a bubble that is bound to burst as investors become saturated with this type of paper. Yet there is no immediate sign of this happening, and every indication that the floating rate note sector will hold on to its growing share of capital market transactions in 1984.

Third, there is no immediate sign of a let-up in the international debt problem. While Mexico has made significant progress in turning round its external balance of payments, it is still not strong enough to resume normal borrowing from international banks. Mexico, and indeed other countries in Latin America, will need new money in 1984, but expectations are that new loans will still have to be arranged on a

forced lending basis. The amounts involved could also drop as payments balances improve.

All this adds up to a Eurocredit market which may register some increase in volume this year but which, for the time being anyway, will still see many banks chasing a limited amount of business. Margins had already dropped significantly in the last months of 1983. The margin over U.S. prime rate, which is costly to borrowers and lucrative to banks, has become a relative rarity in the syndicated loan market and seems likely to remain so.

In turn this means banks are likely to become increasingly preoccupied with improving their return on assets through, for example, the sale of sub-participations in the fledgling secondary market for syndicated loans.

The development of this market was one of the major features of 1983. It allows larger banks to park sub-participations in loans with other banks for limited periods. Often

Forecasts 1984

they are able, however, to retain part of the margin paid by the borrower as well as the original fees carried on the transaction. Meanwhile their balance sheets are freed up for more lucrative business so that their overall return can improve substantially.

But there is a deeper significance to the development of the secondary market in syndicated loans. It shows how the distinction is being gradually blurred between the Eurocredit market and the international bond markets. The concept of marketability is becoming increasingly important in international lending.

Now, with the move towards marketability in credits as well, lead managers of Eurocredits are beginning to behave more like investment bankers in the bond market.

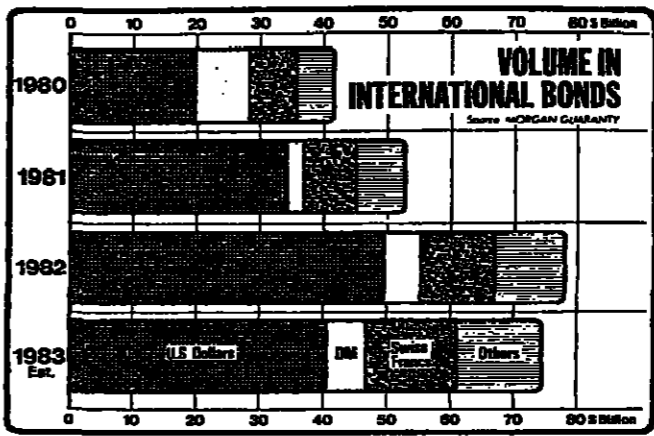
BY MARY ANN SIEGHART IN LONDON

FOR MANY people in the Eurobond market, 1983 failed to live up to expectations. At the beginning, a U.S. discount rate of up to 150 basis points was predicted and even discounted by the market. In fact, the rate has remained at 8 1/2 per cent ever since.

Eurodollar bond coupons, which dipped into single figures in January, are now over 12 per cent. Coupons on D-Mark Eurobonds have risen from a low of 6 1/2 per cent at the beginning of the year to nearer 8 per cent.

Yet, total international bond issues, which include foreign bonds in domestic markets, are only just down on 1982's record volume. Taking Eurobonds on their own, Kreditbank Luxembourg estimates that 1983 surpassed 1982 - a total of 481 Eurobonds were launched last year, totalling \$44.2bn, compared with 544 issues worth \$43.6bn the year before.

Two factors account for this apparent healthiness against all the odds. One is that new issue man-



aginate level of interest rates was still too high. But if borrowers see rates rising this year, they may decide to finance regardless as soon as they have the chance in the hope that they have still tapped the market at, or near, its bottom.

It is hardly surprising that these borrowers are confused about the direction of interest rates. They were wrong in 1983 when most people expected rates to fall. Now they are being given a far from unanimous view by the experts.

Opinions are deeply divided about the prospects for bonds this year. Most international bond markets take their lead from New York and that depends on the performance of the U.S. economy.

Opinion is equally divided about the dollar, which defied most predictions by strengthening dramatically in 1983. However, the U.S. faces serious problems with its current account balance of payments deficit and this may weaken the dollar in 1984.

Such a development would benefit non-dollar bond markets at the expense of Eurodollar bonds.

So much for the general outlook: what about specific markets? In the dollar sector, the boom in floating rate notes which began in the second half of 1983 should continue. On the investor side, banks are still searching for good-quality, marketable assets. Banks are likely to be the major borrowers too, as the

cially if the yield curve remains positive and there is "positive carry" for traders, through which they can finance their holdings of bonds at rates lower than the coupon interest they receive.

The D-Mark sector is also heavily reliant on the New York market and most dealers in Germany are cautious about prospects for this year. Currency movements may help them, particularly if European and Far Eastern investors decide to take their dollar profits and move into other currencies.

The foreign bond market in Switzerland is in a similar position in currency terms. As for new issues, Japanese companies have tapped it heavily this year, taking up nearly half of the new issue volume and much more than that in terms of numbers of issues. Swiss bankers expect this trend to continue - provided the Tokyo stock market stays strong.

The recent abolition of the new issue calendar for public bonds by the Swiss National Bank might fuel a bad yaw for straight bonds. Last year saw a movement away from fixed-rate dollar bonds - they were 59.9 per cent of the total compared with 67.4 per cent in 1982.

Banks made up a large part of that new issue volume, often swapping their fixed-rate money for floating rate funds, and they are likely to move increasingly towards raising floating rate money directly in the FRN market. Corporations are reaping the benefit of improved cash flows and in many cases may remain cautious about investment and expansion. With a positive yield curve, they can borrow short-term funds at much cheaper rates. The only factor which might bring them back is a fear that rates will rise further.

If withholding tax on U.S. securities bought by foreigners is abolished or reduced, Eurodollar and U.S. domestic yields are likely to move closer, and those Eurobond houses without a U.S. presence may find themselves at a disadvantage. Secondary market trading may prove to be more profitable than management of new issues, espe-

Table with 3 columns: Jan 2, Previos, 1983, Low, High. Data rows for SF 306, Jan 2, 102.017.

OKASAN INTERNATIONAL (EUROPE) LTD. has moved to new offices from 29th December 1983. You are invited to call us to plan your winning moves in your investment strategy for 1984. Please note our new numbers: 01-626 1682 General Office, 01-626 8733 Equity Sales, 01-626 1113 Bond Dealers. OKASAN INTERNATIONAL (EUROPE) LTD. is the London Subsidiary of Okasan Securities Co. Ltd., one of Japan's most renowned securities companies.

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (7), WATLING STREET, LONDON EC4M 9AA NOT LATER THAN 10.00 A.M. ON THURSDAY, 5TH JANUARY 1984, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 4TH JANUARY 1984.

ISSUE BY TENDER OF £300,000,000 2 per cent INDEX-LINKED TREASURY STOCK, 1990

INTEREST PAYABLE HALF-YEARLY ON 25th JANUARY AND 25th JULY. 1. The Stock is an investment falling within Part II of the First Schedule to the Finance Act 1963... 2. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for the above Stock... 3. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom... 12. If the index is revised to a new base after the Stock is issued, it will be necessary, for the purposes of the preceding paragraphs, to calculate and use a notional index figure in substitution for the index figure applicable to the month in which repayment takes place... 13. If the index is not published for a month for which it is relevant for the purposes of the Stock, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute index figure which shall be an estimate of the index figure which would have been applicable to the month of payment, and such substitute index figure shall be used for all purposes for which the actual index figure would have been relevant.

tender and may therefore allot to tenders less than the full amount of the Stock. Tenders will be ranked in descending order of price and allotment will be made to tenders whose tenders are at or above the lowest price at which the full amount of the Stock can be issued... 19. Letters of allotment in respect of Stock allotted, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment, and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld until the tenderer's cheque has been paid.

20. No allotment will be made for a less amount than £100 Stock. In the event of partial allotment, tenders at prices above the allotment price, the excess amount paid will, when refunded, be remitted by cheque despatched by post at the risk of the tenderer... 21. Letters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Watling Street, London EC4M 9AA, or by any of the Branches of the Bank of England, on any date not later than 9th February 1984. Such requests must be signed and accompanied by the letters of allotment... 22. Tender forms of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, Glasgow G1 2EB; at the Bank of Ireland, Moynagh Buildings, 1st Floor, 20 Colander Street, Belfast BT1 5BN; at Mullens & Co., 15 Moorgate, London EC2R 8AN; or at any office of The Stock Exchange in the United Kingdom. LONDON, 29th December 1983

ISSUE BY TENDER OF £300,000,000 2 per cent Index-Linked Treasury Stock, 1990

1. We tender in accordance with the terms of the prospectus dated 29th December 1983 as follows:— Amount of above-mentioned Stock tendered for, being a minimum of £100 and in a multiple of £500 as follows:—

Table with 2 columns: Amount of Stock, Multiple. Rows for £100-£1,000, £1,000-£5,000, £5,000-£10,000, £10,000-£50,000, £50,000 or greater.

PLEASE USE BLOCK LETTERS MR/MRS FORENAME(S) IN FULL SURNAME MISS FULL POSTAL ADDRESS:— POST-TOWN COUNTY POSTCODE FT

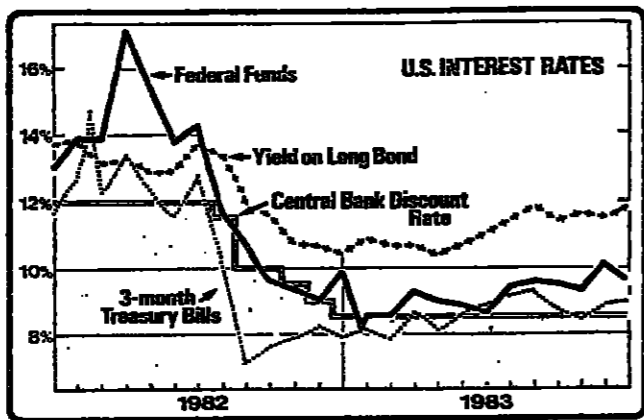
OKASAN INTERNATIONAL (EUROPE) LTD. 5 Devonshire Square, London EC2M 4YD. Telex 8811131/2 (Unchanged) 01-626 1342 Facsimile

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Forecasts 1984

Fed faces tough decisions on timing of interest rate rises

THE U.S. Federal Reserve Board enters 1984 in the hot seat. As the U.S. enters year two of its recovery it is Mr Paul Volcker, the Fed chairman, and the policy-making Federal Open Market Committee (FOMC) who will be making all the tough decisions.



Their actions will determine not only the performance of the U.S. economy in 1984 but also the prospects for sustained non-inflationary recovery in other industrialised nations and the hoped-for return to financial health of many debt-ridden Third World countries.

In fact the Fed may be boxed in by a unique set of domestic and international constraints. This is reflected in the sharp divergence of Wall Street's year-end interest rate projections. The real problem for Wall Street may well turn out to be that it is impossible to "factor in" the November 1984 Presidential election to any computer model of the U.S. economy.

The pattern of rates has indeed been uneven, offering short "windows" to investors and borrowers alike, but the general perspective throughout 1983 has remained relatively gloomy. In part this reflects the impact of continuing concern about the U.S. budget deficit, predicted at around \$170bn next year, and about inflation, which while it has shown relatively little sign of any uptick, still scares the credit markets.

While the U.S. credit markets provide a very healthy real rate of return for domestic and international investors, there has still been a noticeable downturn in retail interest. Likewise from the point of view of the corporate treasurer the U.S. credit markets have provided few real openings in the past year. Indeed total corporate credit demand in 1983 fell below that in 1982 by around 13 per cent. This however probably mainly reflected the resurgence of internally generated funds.

extent corporations do indeed tap the U.S. credit markets for funds. While both corporate and consumer credit demands are expected to rise, the magnitude of the increase remains uncertain. Salomon Brothers predicts that net new credit demand in 1984 will rise to \$345bn compared to \$315bn in 1983 and \$405bn in 1982.

The major Wall Street investment houses are totally split on their projections. Generally the monetarists believe the Fed has firmed already, that the economy will slow sharply in 1984 first half, and that interest rates will decline initially and could then rebound. The flow of funds analysts believe the economy will slow more gradually but that nevertheless interest rates will be higher at the year end.

1984 but not dramatically at any one time. As a result he says there will be "a persistent irregular rise in short and long-term rates." At mid-year, Dr Kaufman predicts, Fed funds will be between 10 per cent and 10.5 per cent rising to 10.75 per cent or 11 per cent at the year-end.

In addition Dr Kaufman predicts that Treasury yields could be pushed up to over 12.5 to 13 per cent and that high grade industrial yields could approach 13.5 per cent by the year end.

The ultimate "bear" argument is that it does not really matter what the Fed does—rates will rise. This is based on the belief that if the Fed eases it will re-ignite inflationary fears, pushing rates up. If the Fed firms rates will move higher anyway and if it does nothing the market will push rates higher regardless.

The strongest bullish argument is that the Fed, seeing the economy is slowing already—witness the latest November leading economic indicators—will do nothing rash or startling but will continue to operate a flexible policy. It is, as always, a balancing act for the Fed. But with 1984 as an election year it will be even more so. The markets would love a short-term shift towards monetary easing but the reality is that given such a shift inflation fears could soon take over, pushing long, and eventually short, term rates, higher again.

Agreement near on ERT debt

By David White in Madrid

FOREIGN CREDITORS of Union Explosivos Rio Tinto (URT), the Spanish chemical group which more than a year ago stopped repayments on approximately \$1bn worth of debt, are due to receive the final draft of an agreement covering debt rescheduling and restructuring of the company, according to bankers.

A new target date has been set for the end of the month for signature of the agreement between ERT and more than 120 Spanish and foreign creditor banks.

By sending out the copies of the proposed agreement, ERT has quelled fears that it might opt instead to seek a solution at the hands of receivers by applying for an official suspension of payments.

Company executives and members of the creditors' steering committee worked through-out the Christmas holidays in order to iron out differences over the wording of the agreement, based on the third version of a rescue plan put forward by Sr Jose Maria Escudrillas, the ERT chairman.

The 14 banks on the steering committee have unanimously recommended the 200-page document produced in Spanish and English versions. The plan involves the first application in Spain of participative credits, an instrument copied from the French model and introduced under the Spanish Government's new Industrial Reconversion Law.

Record European car sales for GM in 1983

By KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the world's largest automotive group, had its best-ever year for car sales in Europe during 1983. By the end of November it had sold 1,090,000 Opel and Vauxhall cars, beating its previous record set in 1978.

The key element in GM's performance was the introduction of its new small car, built in Spain and sold as either the Opel Corsa or the Vauxhall Nova. In only 13 months the new Zaragoza plant produced 250,000 Corsa-Novas and the 9,900 employees are already building 1,200 a day.

In 1983 GM sold about 190,000 cars with Spain (40,000), France (32,000), West Germany (30,000), Italy (25,000) and Italy (20,000) the leading markets. According to Mr Ferdinand Beilecker, Opel chairman and GM vice-president, "the Corsa has opened the Spanish market to all Opel products. The company has become the leading importer in Spain, while the Corsa is now the number one car exported from that country." The European record was also helped by considerable increases in GM's two "domestic" markets. In West Germany Opel

increased its market share from 16.2 per cent in 1981 to 18.2 per cent in 1983 to about 22.5 per cent last year. Opel's 1983 volume sales in Germany increased by 15 per cent or 60,000 cars. The best-selling Opel in Germany was the Kadett with over 151,000 registrations followed by the Ascona with 120,000. In Britain Vauxhall's registrations jumped 44 per cent last year from the 1982 level to more than 261,000. The company ended 1983 with a market share of 14.6 per cent compared with only 8.5 per cent two years ago.

Rescue consortium sells ailing bank to Varde

COPENHAGEN—Varde Bank has taken over the Henriques Bank, which was rescued from virtual collapse 20 months ago to avert a crisis of confidence in Danish banking.

Varde Bank said it had bought all the shares in Henriques Bank for Dkr 90m (\$6m) from a rescue consortium of Denmark's three largest banks. Henriques said the takeover was welcomed. The purchase is effective from January 1 but the final merger will take place in two years' time. Until then, Henriques will probably continue

to operate under its own name. The consortium, comprising Privatbanken, Danske Bank and Copenhagen Handelsbank, stepped in to save Henriques Bank in April 1982, fearing that its collapse could shake investor confidence in the Danish banking system. Varde had balance sheet assets of about Dkr 5.5bn at the end of 1983, against Dkr 4.5bn in 1982. It has 40 branches in Denmark. Henriques had assets of about Dkr 500m and Dkr 600m according to a joint press statement. Reuter.

Israeli bank shares fall

THE MARKET value of Israeli commercial bank shares dropped 56 per cent in 1983 to \$3.32bn according to a survey by Securities Financial Consultants. Reuter reports from Tel Aviv.

The shares plummeted in September and October when Israeli investors, fearing a devaluation of the Shekel, pulled out of the market to buy foreign currency. The deluge of selling orders forced the government to step in to guarantee the long-term dollar value of the commercial banks.

INTERNATIONAL APPOINTMENTS

Mr Giorgio Piantini, vice-president of the Banco Popolare di Milano, has been appointed to the board of NUOVO BANCO AMBROSIANO, the successor to the defunct Banco Ambrosiano following a meeting of the Nuovo Ambrosiano board. Mr Charles W. Jones has been appointed industrial engineering for the corporation's stamping, assembly and diversified operations group. Mr Peter Collins, previously group financial controller of Jardines will become financial director. Mr Collins, 45, joined Jardines in 1974 and was company secretary of Jardine Fleming and then finance director of Jardines' regional office in Singapore before joining Jardine Matheson, Hong Kong in 1979 as manager of the trading accounts department.

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Financial directors for HK Land

Mr Simon Keswick, the chairman of Jardine Matheson, has announced the appointment of two financial directors for Jardine's financial and ailing sister company HONGKONG LAND, our Hong Kong correspondent reports. Mr Peter Collins, previously group financial controller of Jardines will become financial director. Mr Collins, 45, joined Jardines in 1974 and was company secretary of Jardine Fleming and then finance director of Jardines' regional office in Singapore before joining Jardine Matheson, Hong Kong in 1979 as manager of the trading accounts department.

Mr Peter Collins, previously group financial controller of Jardines will become financial director. Mr Collins, 45, joined Jardines in 1974 and was company secretary of Jardine Fleming and then finance director of Jardines' regional office in Singapore before joining Jardine Matheson, Hong Kong in 1979 as manager of the trading accounts department.

WE THOUGHT YOU'D LIKE TO HEAR ABOUT OUR NEW YEAR RESOLUTION

On 31st December, 1983, the businesses of Standard Chartered Merchant Bank and MAIBL PLC were merged under Act of Parliament. The merger ushers in not just a new year, but a whole new era of opportunity for Standard Chartered Merchant Bank and its customers. We have become one of the largest merchant banks in London, able to offer a wide range of competitive financial services domestically and internationally. Our operating base, strong in both human and financial resources, is reinforced by membership of the Standard Chartered Group—the largest independent international banking group in the United Kingdom.

FT INTERNATIONAL BOND SERVICE

Table with columns for U.S. DOLLAR, YEN STRAIGHTS, OTHER STRAIGHTS, EUROBOND TURNOVER, U.S. \$ bonds, STRAIGHT BOND NOTES, FLOATING RATE NOTES, CONVERTIBLE BONDS, and FLOATING RATE NOTES. Contains detailed financial data for various international bonds.

UK COMPANY NEWS

Standard Chartered and MAIBL integrated

The businesses of Standard Chartered Bank and MAIBL were fully integrated with effect from December 31 1983.

Mixed performance in new business at Prudential

The Prudential Corporation, Britain's largest life assurance group, reports an 11 per cent rise on its worldwide new annual premiums from £279.3m to £310.3m and a one-third improvement on single premium business from £208.7m to £277.5m.

Higher bonuses from Scottish Widows' Fund and Life

The Scottish Widows' Fund and Life Assurance Society has declared higher reversionary bonuses for the three years to December 31 1983 and higher terminal bonus rates for claims in 1984.

No growth in pub trade at Devenish

PUBLIC HOUSE trade is not growing and the current year's results of J. A. Devenish will include a bigger contribution from economies in operation and some new activities which have been started, especially in the soft drinks and wine sectors.

FINANCIAL TIMES STOCK INDICES

Table with columns for Dec 30, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, 1983 High, Low, Since Completion High, Low. Rows include Government Secs, Fixed Interest, Industrial Ord, Gold Mines, FT-Aut. All-Share.

FT share information

The following securities have been added to the Share Information Service: Technology for Business (Section: Industrials).

LADBROKE INDEX

767-772 (+3) Based on FT Index Tel: 01-493 5281

RECENT ISSUES

Table with columns for Issue Price, Amount, Date, Stock, Opening Price, Change, High, Low, Net Div., Times Offered, and Ratio.

FIXED INTEREST STOCKS

Table with columns for Issue Price, Amount, Date, Stock, Opening Price, Change, High, Low, Net Div., Times Offered, and Ratio.

"RIGHTS" OFFERS

Table with columns for Issue Price, Amount, Date, Stock, Opening Price, Change, High, Low, Net Div., Times Offered, and Ratio.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, Vol., Last, Vol., Last, Stock. Rows include GOLD, SILV, ABN, AH, AKZO, AMRO, ANRO, BENT, BIST, HOOG, HOOP, KLM, MATN, NED, NETH, NIPPON, PHIL, RD, UNIL, EDE, EOE, PHIL.

Scottish Widows leaps ahead with a new record bonus distribution.



Highest ever bonuses on with profits pension contracts. Scottish Widows has an outstanding record of producing the best possible results for its policyholders. This year's record bonus distribution of well over £200,000,000 is further proof of Scottish Widows ability and performance.

Citicorp Overseas Finance Corporation N.V. advertisement including company details and contact information.

Granville & Co. Limited advertisement for securities and financial services.

COMPANY NEWS IN BRIEF

Cardiff Broadcasting Company, independent local radio station, traded at a profit in the year ended September 30 1983. The board plans to resume payment of the dividend on the preference shares...

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available.

PENDING DIVIDENDS

Table with columns for Date, Announcement, Date, Announcement. Rows include Alexander, Allied, Assoc. Delia, Associated, Newspapers, Berford, (S. and W.), Bidwell, Brown, Deacon, Gen. Trust, Davy Corp, Duxon, Dwyer, Electronic, Estab. Inv., Eurochem, Fitch, Gold, Guinness, Hodge, Hogg, Robinson, Imperial, Kenning, Motor.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices for December 30, 1983. Columns include 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Price. Includes sub-sections for C-C-C, E-E-E, and F-F-F.

Continued on Page 18

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices for December 30, 1983. Columns include 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Price. Includes sub-sections for U-U-U, S-S-S, and T-T-T.

Continued on Page 18

Notes and footnotes regarding the data, including definitions of dividend types and calculation methods.

WORLD STOCK MARKETS

EUROPE

Records for Frankfurt, Amsterdam

INVESTORS returned with a vengeance from the holiday weekend in West Germany and the Netherlands and 1984 trading opened with records in both centres.

A surprisingly high volume of business in Frankfurt was partially attributed to year-end coupon payments from the bond market being reinvested in shares.

The market is also underpinned by forecasts that last year's rally, which saw the Commerzbank index rise 36.5 per cent, will continue well into 1984.

The index, calculated at mid-session, added 18 to a record 1,059.7 while the FAZ index, which gained 45.5 per cent during 1983, added 5.45 on the day to a peak of 357.28.

Bonds began the year on a firm note while the Bundesbank sold DM 32.5m of paper, after sales totalling DM 71.7m last Thursday - the last trading day of the old year.

Amsterdam, which traditionally sees good New Year demand, held true to form with the ANP-CBS general index adding 4.3 to 156.5, breaking the consecutive records of the last three days of 1983.

The industrial and international indices were also at all-time highs, with the market spurred by the optimistic

economic outlook presented by the Dutch Minister for Economic Affairs during the weekend.

Stores group, Ahold, which reported a 12 per cent increase in 1983 turnover added Ft 7.10 to Ft 203.80 while insurer, Nationale Nederlanden, which forecast increased profits over the past year, rose Ft 2.30 to Ft 21.01.

Dutch bonds began to advance late in the session after a very slow start.

In Brussels, shares closed slightly easier after a mixed session while Milan ended unchanged with demand for some blue chips offset by marginal losses in other sectors. Stockholm rose slightly in quiet trading.

TOKYO DATA

Investment information by computer

LEADING Japanese securities firms have started providing up-to-date information and data on securities and other items to investors abroad under computerised communications systems, writes Shigeo Nishizaki of Jiji Press.

Users based in principal cities of the world may obtain information and data almost immediately from large-size computers installed in the securities companies.

Nomura, Daiwa and Yamaichi Securities have all energetically sought to form their respective networks abroad as part of their strategies for interna-

tional operations, offering influential institutional investors abroad use of the facilities.

Information and data provided to foreign users under the computerised communications systems cover stocks and bonds, as well as general economic conditions, industrial activity and financial and foreign exchange transactions. These services are extended to users in New York, London and other cities in Europe, Bahrain and other areas in the Middle East, Hong Kong, Singapore and Australia and other Asia-Pacific areas.

There is little difference in the services provided by the three, but Nomura additionally provides information on stocks and bonds traded in Hong Kong, Singapore and Sydney. Daiwa supplies information and data on Japanese stocks and bonds, based on its own analysis, and Yamaichi emphasises information on stocks for use by professionals.

The securities companies have repeatedly demonstrated the new systems in the principal cities of the world, meeting representatives from central banks, government agencies, banks, brokerage houses, pension funds and wealthy private investors in the Middle East.

Nomura does not charge for its services, counting on increased brokerage revenues through the provision of such services. Daiwa and Yamaichi, on the other hand, charge around Y500,000 (\$2.38) a month.

Nikko Securities, the other of the big four brokerage houses in Japan, is expected to team up with an international information service company to provide its information services through the company's network.

MARKETS were closed yesterday on Wall Street and in London, Tokyo, Hong Kong, Singapore, South Africa, Canada, Australia, Paris, Zurich and Madrid.

AUSTRIA

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like Creditanstalt, Gossner, Intercontinental, etc.

BELGIUM/LUXEMBOURG

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like ARBED, Bank Int. Luxembourg, Belfrage, etc.

DENMARK

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like Aarhus, Andelsbanken, Balto Bank, etc.

CANADA

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like AMCA Intl., Alcan Paper, Alcan Energy, etc.

ITALY

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like Banca Com. Ital., Bagnoli, Breda, etc.

NETHERLANDS

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like ADF Holding, Alhoed, ANZCO, etc.

HONG KONG

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like Bank East Asia, Cheung Kong, etc.

JAPAN

Table with columns: 1983 High, 1983 Low, Dec. 28 Price, 1984 Price. Includes stocks like Ajinomoto, Alps Electric, Amada, etc.

NORWAY

Table with columns: 1983 High, 1983 Low, Jan. 2 Price, 1984 Price. Includes stocks like Bergens Bank, Borgerund, Christiania, etc.

AUSTRALIA

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like AMZ Group, Arrow Aust., BHP, etc.

FRANCE

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like Elf, Elf Aquitaine, Elf Indus., etc.

GERMANY

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like AEG-Telefunken, Allianz, Bayer, etc.

SWEDEN

Table with columns: 1983 High, 1983 Low, Dec. 29 Price, 1984 Price. Includes stocks like Alfa Laval, ASEA, Astra, etc.

SWITZERLAND

Table with columns: 1983 High, 1983 Low, Dec. 29 Price, 1984 Price. Includes stocks like Alcon, Alusuisse, Bank Leu, etc.

SPAIN

Table with columns: 1983 High, 1983 Low, Dec. 30 Price, 1984 Price. Includes stocks like Banco Bilbao, Banco Exterior, etc.

World value of the dollar every Friday in the Financial Times

World value of the pound every Tuesday in the Financial Times

WORLD ECONOMIC INDICATORS every Monday-Only in the Financial Times

CLASSIFIED ADVERTISEMENT RATES

HELP FUND THE CURE FOR LEUKAEMIA. LEUKAEMIA Research Fund

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices with columns for 12 Month High/Low, Stock, and Price.

NEW YORK CLOSING PRICES

Table of New York closing prices for various commodities and currencies.

Handwritten text at the bottom of the page.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Abbey Unit Tr. Mgrs. (b), and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for Crown Unit Trust Services Ltd., British Equities, and various international and specialty funds.

INSURANCES

Table listing insurance companies and their products, including AA Primary Society, AA Primary Society, and others.

Insurances—continued

Continuation of insurance listings, including sections for Liberty Life Assurance Co Ltd and other providers.

Continuation of insurance listings, including sections for St. George's Assurance Co Ltd and other providers.

F.T. CROSSWORD PUZZLE No. 5306

- ACROSS
1 Where the most cuts in the NHS are being made? (9, 5)
10 Always 45 inches back, splitting marble (5)
11 Exasperate a guide, leader, an old king to fly without one (9)
12 Spotted something requiring medical attention? (7)
13 Where the American takes back a train for renovation? (7)
14 Push right inside a seedy club (5)
16 I'm in hospital, getting irritated by the delay (9)
20 Managers to find things for the priests to wear (5)
22 Bury motorway turning which is only temporary? (7)
25 Not allowed to get firm with me as a result? (7)
27 Invent ice cream which provides a stimulus (9)
28 After midnight loud speech is a privilege (5)
29 The Great British public will quite happily stand for this! (8, 6)
DOWN
2 Safeguard a London theatre (9)
3 First-rate couple of chaps (5)
4 Happen to rant about the point of religion? (9)

Crossword puzzle grid with numbers 1 through 29 indicating starting positions for the clues.

- 18 Spring mince pies on time (9)
19 Teaching one to take about one in a barrel (7)
21 Has the revised cover (6)
23 Silent jazz fan turns up with it (5)
24 A little time with guerrilla girl (5)
26 Hard to obtain when intoxicated! (5)
The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

Money Market Trust Funds

Table listing money market trust funds such as Lazard Brothers & Co (Jersey) Ltd, Lloyds Bank International, and others.

Money Market Bank ACCOUNTS

Table listing bank accounts and services from various institutions like Aikman Hay, British Equities, and others.

Offshore & Overseas—continued

Table listing offshore and overseas investment funds such as Acton Investment Fund SA, Alliance Capital Management Ltd, and others.

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INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including columns for company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including columns for company names, fund names, and numerical values.

NOTES
Prices are in pence unless otherwise indicated and are based on the price of the fund on the day of the issue.

WOLSELEY HUGHES From Falkirk to Florida we're growing from strength to strength

LOANS—continued

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes Public Board and Ind. and Financial.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes various international bonds and rail stocks.

AMERICANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists various American stocks.

Five to Fifteen Years

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists stocks with 5-15 year maturities.

Over Fifteen Years

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists stocks with over 15 year maturities.

Undated

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists undated stocks.

Index-Linked

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists index-linked stocks.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists international bank and government sterling issues.

CORPORATION LOANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists Commonwealth and African loans.

LOANS Building Societies

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists building society loans.

FT LONDON SHARE INFORMATION SERVICE

BANKS—Continued

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists bank stocks.

DRAPERY AND STORES

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists drapery and store stocks.

Hire Purchase, Leasing, etc.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists hire purchase and leasing companies.

BEERS, WINES & SPIRITS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists building, timber, and road stocks.

Electricals

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists electrical stocks.

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CHEMICALS, PLASTICS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists chemical and plastic stocks.

ELECTRICALS—Continued.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists electrical stocks.

ENGINEERING

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists engineering stocks.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists miscellaneous industrial stocks.

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FOOD, GROCERIES—Cont.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists food and grocery stocks.

HOTELS AND CATERERS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Lists hotel and caterer stocks.

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Advertisement for Industrial Development Officer with contact number 051-236 5411 and address 11 Dale Street Liverpool L2 2ET.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, last price, and percentage change.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, last price, and percentage change.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock price, last price, and percentage change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, last price, and percentage change.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, last price, and percentage change.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

INSURANCE

Table of insurance stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

PAPER PRINTING

Table of paper printing stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

PROPERTY

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock price, last price, and percentage change.

TOBACCO

Table of tobacco stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, last price, and percentage change.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

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NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 3 Gracechurch Street EC3Y 6AD Telephone (01) 283 8111

MINES—Continued Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, last price, and percentage change.

SHIPPING Table of shipping stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

SOOTH AFRICANS Table of South African stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

TEXTILES Table of textile stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

TRUSTS, FINANCE, LAND, ETC. Table of trusts, finance, and other stocks including companies like British American, British Overseas, and British Venture, with columns for stock price, last price, and percentage change.

PLANTATIONS Table of plantation stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

TEAS Table of tea stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

CENTRAL RANG Table of central range stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

EASTERN RANG Table of eastern range stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

FAR WEST RANG Table of far west range stocks including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

Options and 3-month Call Rates Table of options and call rates including companies like Anglo Siam, Anglo Japanese, and Anglo American, with columns for stock price, last price, and percentage change.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Late fall for the dollar

BY COLIN MILLHAM

The dollar lost ground last week, after a year when the U.S. currency has been at record levels...

This left the dollar at closing levels of DM 2.7335, compared with DM 2.7775 against the DM 2.7315, against FF 6.7350...

that North Sea oil prices will hold steady in the first quarter of the new year...

FORWARD RATES AGAINST STERLING
D-Mark 1.2516 1.2516 1.2516 1.2516 1.2516

FINANCIAL FUTURES

LONDON

Table with columns: Close, High, Low, Prev. Includes data for Three-month Eurodollar, Three-month Sterling Deposit, and 20-year 12% National Gilt.

CHICAGO

Table with columns: Close, High, Low, Prev. Includes data for U.S. Treasury Bonds (CBT) 8 1/2, U.S. Treasury Bills (TMM) 5 1/2, and CBT Deposit (TMM) 8 1/2.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing ECU amount, currency, and percentage change for various European currencies like French Franc, German D-Mark, etc.

BANK OF ENGLAND TREASURY BILL TENDER

Table showing bills on offer, total applications, and accepted bids for Treasury bills.

THE POUND SPOT AND FORWARD

Table showing spot and forward rates for the pound against various currencies like U.S. dollar, Swiss franc, etc.

THE DOLLAR SPOT AND FORWARD

Table showing spot and forward rates for the dollar against various currencies like U.S. dollar, Swiss franc, etc.

OTHER CURRENCIES

Table showing exchange rates for various currencies including Argentine peso, Australian dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, U.S. dollar, etc.

STERLING CLOSING PER CENT

Table showing sterling closing percentages for various currencies like U.S. dollar, Swiss franc, etc.

U.S. TREASURY BILLS (TMM) 5 1/2

Table showing U.S. Treasury bills closing percentages for various currencies like U.S. dollar, Swiss franc, etc.

EXCHANGE CROSS RATES

Large table showing exchange cross rates for various currencies like Pound Sterling, U.S. Dollar, etc.

WEEKLY CHANGE IN WORLD INTEREST RATES

Table showing weekly changes in interest rates for various currencies and instruments like London, New York, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, etc.

MONEY MARKETS

Hopes of easier rates

Interest rates ended the year on a soft note in London, at roughly 1 per cent lower than January levels...

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

UK aggregates were also inside the official range. Against this background, indication is expected to remain under control in the U.S. and Britain...

MONEY RATES

Table showing money rates for various currencies like Frankfurt, Paris, Zurich, etc.

Discount Houses Deposit and Bill Rates

Table showing discount house deposit and bill rates for various currencies like Sterling, U.S. Dollar, etc.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies like U.S. Dollar, Swiss Franc, etc.

NEW YORK (4 pm)

Table showing New York interbank fixing rates for various currencies like U.S. Dollar, Swiss Franc, etc.

ECGD Fixed Rate Export Finance Scheme (IV) Average Rate for interest authorities and Finance houses seven days' notice...

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on December 30 1983...

Large table showing world value of the pound with columns for Place and Local Unit, and Value of Sterling for various countries like Afghanistan, Albania, etc.

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN NIPPON SHINPAN CO. LTD. Further to our notice of September 22 1983...

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN NIPPON SHEET GLASS CO LTD. Further to our notice of September 22 1983...

CONTRACTS AND TENDERS

HOME-GROWN CEREALS AUTHORITY GRAIN STORAGE

The Home-Grown Cereals Authority on behalf of the Intervention Board for Agricultural Produce invites tenders from companies experienced in the handling and storage of grain...

HOME-GROWN CEREALS AUTHORITY

Hamlyn House, Highgate Hill, London N19 6PR (Tel: 01-263 3391 - Telex: 27615/267828)